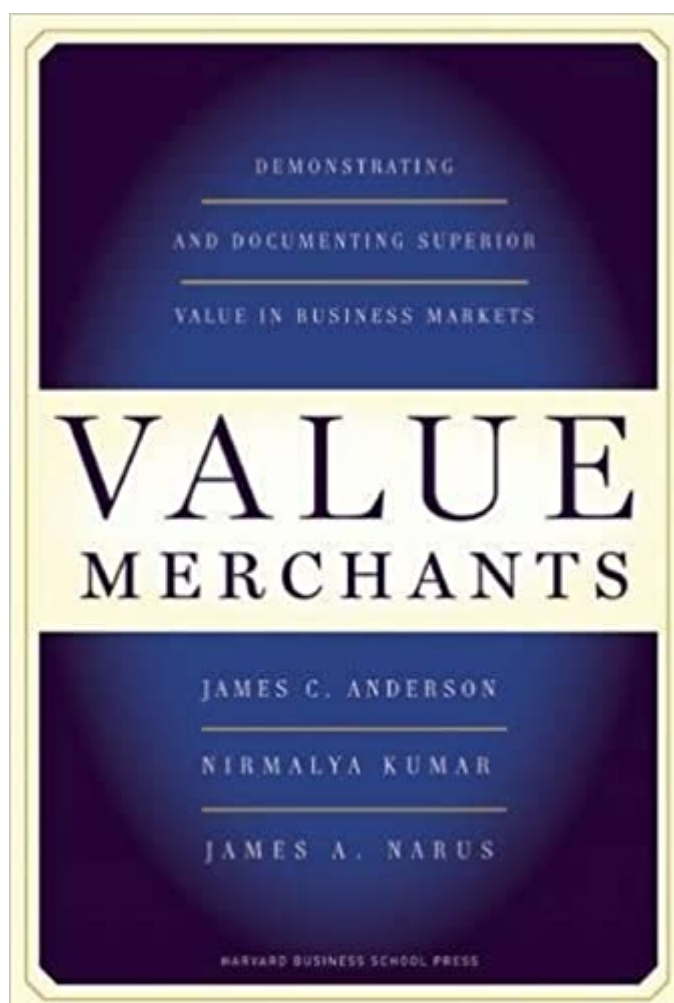


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# Value Merchants: Demonstrating And Documenting Superior Value In Business Markets



## Synopsis

Do your salespeople feel under extreme pressure to retain accounts or gain new business at any cost? If so, you may be leaving big money on the table. Consider the integrated-circuit supplier representative who lost \$500,000 of potential profit on a single transaction, just to win a deal that he would have closed anyway at the higher price. Do not make price concessions. Become a value merchant instead. In this authoritative book, James Anderson, Nirmalya Kumar, and James Narus explain how companies in business markets can use customer value management techniques to estimate the value of your market offerings, create value propositions that resonate with your customers, and maximize the return you will get on the superior value that you deliver. Drawing on extensive research and detailed case studies of companies like Sonoco, Tata Steel, and Quaker Chemical, Value Merchants will change the mindset and behavior of your executives, sales management, representatives, and marketers as well as your customers.

## Book Information

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## Customer Reviews

James C. Anderson is the William L. Ford Distinguished Professor of Marketing and Wholesale Distribution at the Kellogg School of Management, Northwestern University. Nirmalya Kumar is Professor of Marketing and Director of the Centre for Marketing of Aditya V. Birla Indian Centre, London Business School. James A. Narus is a Professor of Business Marketing at the Babcock Graduate School of Management, Wake Forest University.

Good read. Very insightful.

This book lays the foundation for understanding customer value and building customer centric business. The authors describe the steps to implement customer value culture and give plenty of examples from different industries.

Great book! Excellent concepts on what drives value for your customers and how to express that value to your customers.

Definitely starting point for B2B Marketers

Great book. Took a class on pricing at B school and this was recommend by the Prof. Great read and make you think beyond cost + pricing.

This book serves as a "how-to" for value based pricing in a B2B context. "Value Merchants" is written for the business leader or sales manager that sells products to businesses (B2B) who wants to get a better return on their products by quantifying (in terms of dollars) the benefits and savings for their customers to eliminate the need to provide price concessions in order to make a sale. The book could be read over a short flight as it is clearly written and has good flow. The book makes the case for the use of and demonstrates how to create "value calculators" to document cost savings and incremental profit gains delivered to customers by purchasing the suppliers products and services, which they call "Customer Value Management Process". The authors show going through the process can help make stronger value propositions, quantify value claims, construct business cases for change, tailor market offerings, and transform the sales force into "value merchants" as opposed to "value spendthrifts". There are only two criticisms that I have of this book. First, the "Customer Value Management Process" should actually be called the "Value Merchant Process" or the "Customer Value Based Marketing & Sales Process", as Customer Value Management is a much broader domain of thought comprising many tools that include the "Value Merchant Process". The second criticism is that the bibliography and references to scholarly works is very limited, where nearly half of the references point to author's own journal publications. In summary, this book provides an introduction and a "how-to" for value based pricing in a B2B context and how are interested in learning about one of the many tools that make up Value Based Management.

Value Merchants is an excellent read for anyone who is leading in a company that is stuck selling

features and benefits in a highly competitive market. As the authors state "Unfortunately, most firms in business markets feel more comfortable presenting features and benefits to customers rather than the worth of these benefits to the customer in monetary terms". Value Merchants lay out a specific approach, geared towards those with experience in marketing and business, to segment by needs and sell with specific value. Value Merchants is about a strategy to narrowly segment your markets then go after each segment with simple but specifically tailored value. As a couple of other reviewers have noted, this book is simply written, a good thing, but is not presenting basic concepts. It is written for someone who already has some ideas about markets, how a company works, what selling is about, and understanding customer needs. The author's fundamental approach is to identify customer needs and to tightly segment customers by their needs. I quickly realized the 5-6 segments we considered where I work were far from sufficient that, in some cases, our largest customers were segments and must be specifically targeted with value propositions. Such wide segments as "retail" are ridiculous and you have to understand the sales, logistics, quality, and other needs of much tighter defined groups of customers. The next step is to target the segments you go after. Value propositions are created for each segment and it was clear that writing wider value propositions would water down their effectiveness. Finally, these are used to value sell, where each point is backed by evidence that specifically shows the unique value your customers receive buying from you, different from your competitor. The approach in Value Merchants is for customers where you can be a "strategic supplier". That is a supplier your customer sees as key to their business. For full disclosure, I received the book as part of a class at the Kellogg school taught by one of the authors. He went on to make a key clarification that would have helped in the book that a strategic supplier "provides value to a customer that differentiates them with value to their customer". I think this is a good example of the level of thought in the book and that it is not a good introductory text to marketing or sales. The book is geared towards selling value and is tightly focused on this (consistent with their approach to marketing). What if you have a customer who does not consider you a strategic supplier? Interestingly enough, the authors just published an article in Harvard Business Review (March 2014) titled "Tiebreaker Selling" that addresses this issue. It is a great compliment to the book. If you are involved with creating, managing, or delivering value propositions to customers in a competitive market where many of them are on the verge of categorizing you as a "commodity" (and I believe that is most modern markets), this is an excellent read. It spells out a very useful approach in specific steps with excellent case studies. You can apply it immediately and directly to any business, product or service, and see results.

I own my own company selling our high end food products all over the world. I read this book several years ago and it completely updated my understanding of selling. I was already a gifted salesperson. But learning these concepts helped me define how to position our products and how to present value - separate from price. When the discussion comes down to price alone, then you are not selling value. When price is PART of the discussion that is fine. But selling on price alone, is empty and soul less. These days everyone wants a deal. But everyone wants quality too. So where to begin? With this book.

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